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Sully Credited With Being Short, While the Brown Pool Struggles to Held Up Prices-Cotton \$11.60 a Bale and Coffee 2 Cents 2 Pound Under Monday.

Cotton and coffee prices went all to pieces yesterday, with unparalleled disorder on the Cotton and Coffee exchanges. The collapse marked the full realization by the public that the great speculative pool, which had covered both markets in its operations, had really sold out. So far as the Wall Street mind is concerned, Daniel J. Sully embodied this pool. It was on Tuesday, when Mr. Sully said that he was going awayona two weeks vacation, that the two markets began to break violently. When they closed yesterday it was after a fall in cotton for the day of more than 21/4 cents a pound and in coffee of 2 cents a pound. For the most prominent cotton delivery, July, the extremes were 17.55 cents, the high point touched on Monday. and 15.23 cents, yesterday's low pointdrop of \$11.60 a bale. Transactions on both exchanges were of a record breaking

It was a matter of surprise in Wall Street that in view of the tremendous collapses in the cotton and coffee markets a bunch of failures of brokerage houses was not announced. It is known that the realization on the part of the cotton and offee brokers that an unprecedented speculation was going on had made them demand unusually large margins, so that, generally speaking, they are very strong financially. This statement was, however, made by a the situation:

"The lack of a clearing system on the exchange is seriously affecting many of the commission houses, some of which have practically no cotton open with customers and yet are heavily committed in the Street owing to previous transactions. which, under the present system, they have to 'ring out,' a thing that cannot be done rapidly. Meantime their capital is tied up. In ordinary markets, with big margins this would not be serious, but we are now seeing declines of 100 points a

A rumor that war had actually been declared between Russia and Japan was the immediate cause for the heaviest smash in place in the last half hour of trading, when, for the time, the bottom might be said to have dropped out of the market. The greatest decline of all was told of by despatches from the New Orleans Cotton Exchange, where the July delivery fell 160 points in an hour, or 180 points under Wednesday's closing, this smash being equivalent to \$0 a bale, something never before heard of on a cotton exchange. Here the loss was not quite so severe, but it was bad enough. The July delivery sold down to 15.23 cents a pound, which compared with 16.22 cents earlier in the day, and 16.37 cents, Wednesday's closing price. It closed at 15.28 cents.

A very strong opinion existed on the Cotton Exchange that the large Sully pool had not only sold out in the big market

ottor market abroad, had, like the Sully interests here, turned on the market and gone short and were assisting in the attack upon the New Orleans bulls. Locally there has been a tremendous reversal of sentiment regarding the market. It was noticeable around the Cotton Exchange. yesterday that there was as much bear talk regarding the future of cotton as there was bull talk a few days ago. Bets were reported then that July cotton would sell at 20 cents a pound before May 1. The

men who were reported to have made such bets are bears now.

So great has been the crush of visitors in the Cotton Exchange gallery this week in the Cotton Exchange gallery this week that it has been found necessary to close the gallery to all except the holders of

tickets from members or persons accom-panied by tenants of the building.

Mr. Sully personally appeared on both the Cotton and Coffee exchanges during the Coffee Exchange rarket opened with greater disturbance than was ever before witnessed on an opening call. It took three men to conduct the all, one after another retiring as the result of the prevailing confusion in order to give place to a fresher man. Ordinarily it takes five to ten minutes to go through the opening call, but yesterday morning about three-quarters of an hour was consumed. The call started at a decline of 5 to 15 points on the months soonest reached, but as it prothe months soonest reached, but as it progressed the selling was so great that the recession in prices did not stop until a decline of 50 to 75 points had been registered for the far months. Mr. Sully, who was present at the call, bought a little December coffee. The price of September coffee got as low as 7.10 cents a pound, which, compared with 7.95 cents, Wednesday's closing price, and 9.10 cents, the high price of Monday. A reduction of 1 cents

day's closing price, and 9.10 cents, the high price of Monday. A reduction of 1 cents a pound was announced in the price of package coffee, bringing it to 12 cents net.

There was excitement in the grain markets yesterday, with new high prices for the season. The strength was attributed to the less favorable news from the East and to the operations of the big Armour pool in Chicago. On the Produce Exchange here May wheat sold as high as 96½ cents a bushel, closing at 96½ cents, against 95½ cents, Wednesday's closing price. On the Chicago Board of Trade the May delivery got up to 95½ cents and closed at 95½ cents, compared with 93½ cents, Wednesday's final price. May corn touched 56½ cents and closed at 56 cents, as against 54½ cents, the final price of Wednesday. the final price of Wednesday.

FINANCIAL NOTES.

The Missouri Pacific Railroad Company sold on Tuesday last \$6,000,000 2 year 5 per cent. secured notes to Baring, Magoun & Co. of New York and Kidder, Peabody & Co. of Boston. These notes have already been resold to investors, principally in France, Holland, England and New England.

The New York, New Haven and Hartford Railroad has sold \$5,000,000 10 year debenture 4 per cent. bonds to a syndicate of Roston and New York bankers. The bonds, it was stated, are to reimburse the company for improvements. rovements.

for improvements.

The United States Steel Products Export Company, the distributing agency for foreign orders of the United States Steel Corporation, has secured the contract for the structural steel to be used in the new plant of the Manila Electric Railroad and Lighting Corporation, Manila, Philippine Islands.

Factoric W. Meert, who made an assign-

Frederic W. Meert, who made an assignment for the benefit of his creditors in December last, has been reinstated in membership on the Consolidated Stock Exchange, a settlement having been made with his creditors. Louis Livingston, a well known curb broker, was elected a member of the Stock Exchange

yesterday.

The Southern Pacific Railroad has applied to the Stock Exchange to list \$15,000,000 additional collateral trust 4% per cent. bonds. Kuhn, Loeb & Co. and Speyer & Co. recently purchased \$8,000,000 of the issue from the

ompany.

The recently elected board of directors of the Rock Island Company met yesterday and organized by electing W. B. Leeds, chairman; L. F. Loree, president; D. G. Reid, secretary and treasurer; George T. Boggs, vice-president, and J. J. Quinlan, vice-president.

GOSSIP OF WALL STREET.

The market was constantly being bought for a rally yesterday by the trading element, especially on the weak spots in the forenoon, but stocks were steadily supplied, brokers said, to all who bid for them. The big volume of trading was on the declines in everything except Steel preferred, and advances as a rule were at the expense of activity. This proved very discouraging to the bull element.

A certain improvement in the character of the buying was noticed in the afternoon. Brokers reported that prominent interests which had been waiting for a break were be-ginning to take stocks without bidding for them. It was the kind of buying, they said, that reduces the floating supply of stocks without advancing prices and the results of which are not visible until the shorts begin to cover. By 2 o'clock the market had become almost wholly professional and stocks were not then being pressed for sale. It was thought at that time that the market would close higher. Shortly before the close war between Japan and Russia was declared simultaneously in Chicago and London Cotton had another had break traders who were long of stocks sold out, and prices were

set back to almost the lowest of the day. The market opened with the impression prevailing that war in the Far East was inevitable, and prices broke on selling of the same general character as that of Wednesday, only more urgent. There was reported to be evidence of further liquidation for the account of the pool that bulled the market without a following, and for speculative interests that have been heavily committed both in cotton and in stocks. The Wormsers started a rally about midday, with the co operation of the trading element, but the demonstration was hardly a success. J. J. Manning and other prominent room operators transactions in Steel preferred were pro-were heavy buyers of the market for both fessional. The buying, some thought, was accounts. The impression seemed to be that Manning's buying was for short account. There was heavy covering in a number of stocks, notably in Pennsylvania and steel preferred: The stock last named was the member of the Cotton Exchange regarding only one that showed any strength to speak of, and it was conspicuously strong.

There was a more active general demand for stocks in the loan department yesterday afternoon, especially for Steel preferred Pennsylvania, Baltimore and Ohio, Union Pacific, Atchison and St. Paul, but the supply of everything was equal to the demand. was so easy, indeed, to borrow stocks that some suspected, in view of the extended demand, that a large short interest was being purposely created.

The feeling that war between Japan and Russia had become inevitable was very general yesterday and last night the authorities on speculative phenomena seemed to think that the bursting of the war cloud that has been hanging over the market so long had been pretty well discounted. Those vesterday's cotton market. This took who have calculated the effect of hostilities on security prices, they pointed out, sell stocks not on the news that war had been declared, but on belief that it would be declared. There is believed to be a large short interest waiting for the breaking out of war to cover stocks. It is understood, on the other hand, that large supporting orders have already been put into the hands of brokers for execution on the news that war has actually begun. The opinion of many shrewd traders is that from a break of one or two points on the announcement that war had actually begun the market is likely to have a sharp recovery

The Wall Street contingent in cotton is believed to have suffered heavily on this break. Some of the most prominent specula-tive interests committed to an advance in had not only sold out in the big market bulge of Monday, leaving the public and the New Orleans bull pool, headed by Col. W. P. Brown, to "carry the bag," but had also gone short of the market heavily. There was nothing confirmatory of the opinion that the pool had changed from a bull to a bear pool, but nevertheless the view was held. Those who held it believed that the stuation had resolved itself into a tremendous onslaught by the New York interests upon the big New Orleans bull pool, which was still intact, with the view of dislodging the cetton held by that pool, and in the resulting collapse in the market having the opportunity to cover their ment at 18 cents. The details have been slow in getting out, but in a general way it

although it was not so very pronounced attracted a good deal of attention owing Houston Oil-Kirby Lumber Company timto the strength the stock had been showing independently of the general market, was attributed to a hitch alleged to have occurred in the plan to list it in Berlin. It is said that are now in the hands of receivers. Holders in advance of any formal application to list the stock there so much opposition developed that it was decided to abandon the project for the time being.

A curious situation appears to have been created in the Colorado Fuel convertible 5 per cent. bonds, deposits of which are socited by the reorganization committee There is no market for the certificates of deposit, and the bonds themselves have practically disappeared from the market, to the dismay of a considerable short interest On purchases of only twenty-three bonds the price advanced yesterday from 70½ to 79. This made a stir in the bond market. The shorts are evidently at the mercy of those who control the bonds. It is almost impossible to borrow the bonds. Premiums have been offered privately for the use of them for delivery on short contracts, but it seems to be a question not of premiums but of finding bonds. Further developments are awaited with a good deal of interest.

Vates Ritchie & Pope bought Consolidated Gas yesterday. The recent buying of the stock is said to have looked good.

"This market," says a trader without position, "cannot be put down to stay down with short stock. It will take the real stock to do it. What we are all anxious to see is what proportion of the selling on this decline has been real. If as much of it had been short selling as I supposed to be the case I think we should have had a rally to-day This was logically the day to cover one's short stocks, and a lot of us did cover, and the technical position of the market seemed to demand a rally, but when you tried to bid them up you got more stock than you wanted

Pennsylvania had a volume yesterday of

more than 100,000 shares with a maximum decline of % per cent, and closed at a net loss of but % of i per cent. Some traders liked the tape on Pennsylvania yesterday and others did not. One who had no positive opinion on the stock said that the meaning of the day's transactions could not be determined unless one knew the extent of the short covering. That would show the character of the buying. It was the continued selling of Mendham Bros. that broke the stock to 117% on the opening. They sold 3,000 shares in the first few minutes of trading and 10,000 more, so brokers reported during the forenoon. Wasserman was one of the largest individual buyers. He took about as much stock as Mendham Bros. sold. The trading was greatly confused, and even the brokers who were in the crowd all day were uncertain last night as to the relative character of the buying and selling. Philadel-phia and Pittsburg were said to be selling long stock on information that the company was devising a way to raise more money. Rumors of an issue of either stock or bonds were emphatically denied. Traders were disposed yesterday to play the stock for a rally. It was bid up rather easily to 118% in the early forenoon, but declined again. The buying around 118 was considered good. At that price and just above it large blocks of the stock were traded back and forth. The last trade was 1,500 shares at 118%.

The advance of United States Steel preferred started on buying by E. Meyer, Jr., Ladenburg, Thalmann & Co., Rutter & Gross, Ellingwood & Cunningham, Popper & Sternbach and William Evans & Co. At 55% a good deal of stock appeared to be coming out, but the price was advanced to 56. On that level the selling, brokers thought, was better than the buying. The stock closed at 55%; showing a fractional net advance. It was estimated that 75 per cent. of the FINANCIAL.

Notice to the Holders of 6% Timber Certificates (issued by the Maryland Trust Company, as Trustee).

Default having occurred in the payment of interest due on FEBRUARY 18T, 1904, upon the 6% these certificates to act as a Committee to protect their interests.

All holders of these certificates are entitled to become parties to the agreement dated February

2d, 1994, under which this Committee will act, and are requested to sign the agreement and to immediately deposit their certificates, with coupons attached, with the UNITED STATES MORTGAGE AND

TRUST COMPANY, AT NO. 55 CEDAR STREET, NEW YORK CITY, which will issue negotiable re-

It is important that the powers of this Committee be strengthened by the deposit of your certifi cates, so that at the proper time it may be authorized to take whatever steps may be necessary in

your interest. New York, February 2d, 1904.
JOHN G. JOHNSON.
JOHN HENRY HAMMOND,
CALVERT BREWER, Secretary,
No. 55 Codar St., New York City.

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is going to do an-

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3200,000 now.

The Marconi Securities offer even greater possibilities. It is a chance of a lifetime. Don't hesi tate, but send your order at once. Certificates a \$5 each.

\$5 each.

If you will send us a postal card we will tell you a good deat more about Marconi Securities which is worth knowing. Address

F. P. WARD & CO., Bankers,

LAND TITLE BUILDING, PHILADELPHIA; PARMERS' BANK BUILDING, PITTSBURG; CENTURY BUILDING, ST. LOUIS; CLARK AND WASHINGTON STS., CHICAGO; UNION TRUST BLDG., CINCINNATI, OHIO; CROSSLEY BLDG., SAN FRANCISCO, CAL. Correspondents of Munroe & Munroe, N. Y.

NOTICE TO CONTRACTORS.

CARBOLL F. Smith.

Acting Secretary, State Commission in Lunacy.

PROPOSALS—New London, Conn., Jany. 30, 1904—Sealed proposals, in triplicate, will be received at Office of Constructing Quartermaster, New London, Conn., until 9 A. M. Feby. 20, 1904, for construction of a Coal shed at Fort Terry, N. Y. U. S. reserves the right to reject any or all proposals, or any part thereof. Information furnished on application. Envelopes containing proposals should be marked "Proposals for Coal shed at Fort Terry, N. Y.," and addressed to Constructing Quartermaster, 26 Green Street, New London, Conn.

ENGINEER OFFICE, U. S. ARMY, Reom 2. Custom House, Norfolk, Va., Jan. 6, 1904—Sealed Proposals for furnishing and delivering steel and iron at Port Monroe, Va., will be received here until 12 M., Feb. 8, 1904, and then publicly opened. Information furnished on application. E. EVELETH WINSLOW, Capt., Engrs.

U. S. ENGINEER OFFICE, New London, Con-

Peb. 5, 1904—Sealed proposals will be received here until 12 M., March 5, 1904, and then publicly opened, for furnishing 10,000 bbls. of American Portland cement on docks at Great Gull and Plum Islands, N. Y. Information on application CHAS. F. POWELL, Maj. Engrs.

C. M. STOEVER & CO. ARE BROKE

ATTACHMENT ON THEIR FURNI-

TURE AT 52 BROADWAY.

Costomer Who Failed to Get \$160 Secured It-Says Stoever Told Him He Could

furnishings by Herman Grossman for the

sum of \$160. In the office yesterday were

a dozen rather mournful looking men and

half a dozen employees. It was explained

that there had been nothing doing since

Saturday, which was the last day that Mr.

Exchange, was the board member, but he left on Jan. 19 and the firm has had no ex-

It was said by an employee that there about 100 customers and that they

change connection since.

MESSRS, BROWN, SHIPLEY & COMPANY, FOUNDERS' COURT, LOTHBURY, LONDON, have consented, for the convenience of EUROPEAN certificate holders, to receive the deposit of these certificates under the Agreement of FEBRUARY 2d, 1904.

NORTHERN PACIFIC TERMINAL CO.

OF OREGON. In accordance with the provisions of the Deed of Trust of the Northern Pacific Terminal Company of Oregon, the following bonds have been drawn for account of the Sinking Fund, viz.:

Nos. 96, 152, 242, 301, 396, 531, 588, 574, 750, 827, 879, 1018, 1737, 1948, 2049, 2058, 2091, 2050, 2852, 3113, 3394, 3391, 3522, 4002, 4099, 4112, and will be redemed by The Farmers' Loan and Trust Company, Trustee, at its office, No. 19-22 William Street, New York City, at 110 and accrued interest, on the 6th day of Pebruary, 1904, at which date interest will cease on the above bonds.

THE FABLERGY JAMA ETBICTON Trustee.

THE FARMERS' LOAN & TRUST CO., Trustee, New York, January 15th, 1304.

was the first stock to show pronounced weakness on this decline, going more or less contrary to the main tendency of values, or at least breaking while prices elsewhere in the list were being maintained. There is be-lieved still to be a large short interest in it. The borrowing demand was not perceptibly diminished yesterday afternoon.

KIRBY LUMBER RECEIVERSHIP. Papers Were Signed Secretly in New Or-

leans on Monday-News Got Out Here. NEW OBLEANS, Feb. 4.—The receivership order in the Kirby Lumber Company of Texas, which created much surprise because of the manner in which the case was taken into court and the magnitude of the interests involved, was signed in New Orleans, and the paper that forms the record of the proceedings was mailed this morning and will be put on file in the Circuit

Court in Texas to-morrow. The order was signed on Feb. 1 at the St. Charles Hotel, Judge A. P. McCormick and the counsel for the trust company and the Kirby interests being the only persons present. The news leaked out in New York, but there was much mystery attending the appointment of a receiver,

tending the appointment of a receiver, when and how made, and it was not known here that the order had been issued here, as Judge McCormick refused to say anything on the subject until to-day.

This morning he said that he had signed the order on Feb. 1 in chambers. The news, however, was withheld because of the delicacy of the situation that confronted the Kirby interests and the great number of minor enterprises affiliated with it.

The lawyers had two days to get all their interests together and prevent a possible interests together and prevent a possible clash or such a run as the Hudson Bank

clash or such a run as the Hudson Bank experienced in consequence of the news leaking out at New York. Some one in New York had found the secret too great a burden to bear alone and let it out.

The question of a receivership for the Kirby interests was broached a month ago, but it was patched up at the time and the difficulties were tided over temporarily. It was found, however, that the Kirby interests were too deeply involved, and in spite of the sale of some of the property a receivership became inevitable.

having the opportunity to cover their short lines at any price they chose to pay.

The great holdings of cotton by the New Orleans pool were estimated here at between 500,000 and 750,000 bales. It was also thought that the interests in Liverpool, which up to the beginning of this week have been actively bulling the

the interests of holders of the 6 per cent ber certificates issued by the Maryland of the certificates are asked to deposit them with the United States Mortgage and Trust Company, with power to the committee to buy in the properties at any auction sale, effect a plan for reorganizing the companies, or otherwise act so as to conserve

NEW TRUST COMPANY MERGER McVickar Realty and Empire State to Get Together With \$1,500,000 Capital.

Negotiations which have been going on for some time for a consolidation of the McVickar Realty Trust Company and the Empire State Trust Company have been completed. A new company, to be called the Empire Trust Company, with a capital and surplus of \$1,500,000, will take over the assets of both companies. It will start business with deposits aggregating several millions. These officers have been selected: President, Le Roy W. Baldwin; first vice-president, H. W. McVickar; second vice-president, M. E. G. Gaillard; third vice-president, Francis Burton Harrison; fourth vice-president, Duncan P. Parmly; treasurer, Livingston Wetmore, and trust officer, E. D. McCreel.

The temporary board of directors, consisting of the executive committees of both companies, has been named, and a stock-holders' meeting will be held in about three weeks to ratify the merger. It was agreed upon by the directors of both institutions at meetings held on Wednesday.

GERMANIA LIFE STATEMENT. Gratifying Gains in Assets and in Insurance

in Force. The annual report of the Germania Life Insurance Company just made public shows that in the year just closed the assets were increased by \$1,780,534.79 and now amount to \$22,478,115.69, while the present surplus guarantee fund is \$4,506,671.64. The income from premiums and interest was \$5,656,395.76, showing an increase of \$414,683.40. The insurance in force was increased by \$6,431,766 and now stands at \$98,573,581.

William Stewart Tod and Julius Stursberg were added to the board of directors last year.

Independent Tin Men to Fight.

Stoever was at the office. The attachment papers said that Mr. Grossman lived at 120 Forsyth street and had been trading with Charles M. Stoever & Co. under the name of Herman Grossly. He had a credit of \$160, but when he made a demand for his money Mr. Stoever, it is alleged, replied:

"I have not any money to pay to you or to anybody else. There are other people who are asking for money and they cannot get it. I am now insolvent, but I hope soon to get a backer. If I do, you will get your money, and if not it will be all up in the air." shows that in the year just closed the assets | Stoever was at the office. The attach-

steed to be stand for a while were known as Gunther, Stoever & Co., W. Lawrence Gunther being the board member on the Consolidated Stock Exchange, and Dr. Carl Anson Clemons, his brother-in-law, a special partner. Mr. Gunther and Dr. Clemons withdrew from the firm in December. Later for a time C. Henry Connolly, a member of the Consolidated Stock Exchange, was the board member, but he PITTSBURG, Feb. 4.—The independent tin plate manufacturers throughout the country have plans nearly perfected to establish an association to protect their interests against the American Tin Plate Company. As soon as the new association is perfected its officers will ask the Amal-gamated Association of Iron, Steel and Tin Workers for a conference, at which a scale for the year will be agreed upon. A meeting will be held in Pittsburg within the next ten days.

Reading's Third Two Per Cent. Dividend.

PHILADELPHIA, Feb. 4.—The Reading Company to-day announced the regular semi-annual dividend of 2 per cent. on first preferred stock. This is the third consecutive 2 per cent. dividend on this issue and only one more is needed in sequence to annul the voting trust.

Dollar Wheat in St. Louis.

St. Louis, Feb. 4.—For the first time since 1898, when Leiter was running his corner, wheat reached the dollar mark on the Merchants' Exchange to-day. Several cars of No. 2 red were sold at that a Washington firm which had credits amounting to about \$10,000, and that a Washington firm which had put in a wire service had a claim for \$15,000. This employee said that the customers were talking about forming a stock company to take over the business of the firm.

"There are nine employees," said this employee, "three men clerks, two women and four boys, and their salaries are shy \$182.75. They are not going to put up the cash against their claim whatever the customers want to do."

W. P. Lagevin, a creditor, said that customers had been told that "a very rich man was the silent partner."

Gossip around the office was that the silent partner was a prominent Wall Street operator.

FINANCIAL.

OF THE

FINANCIAL.

REORGANIZATION COMMITTEE

UNITED STATES SHIPBUILDING COMPANY. TIMBER CERTIFICATES, the undersigned have been requested by the holders of a large number of these certificates to act as a Committee to protect their interests. MAY 25, 1903.

> To Holders of Certificates of Deposit issued under the Plan and Agreement of Reorganization dated May 25, 1903, made between the undersigned as a Reorganization Committee, the City Trust Company of New York as Depositary and Holders of Securities of and Claims against the United States Shipbuilding Company:-

> The undersigned Reorganization Committee requested Hon. James Smith, Jr., the Receiver, to formulate such modifications of the Pian and Agreement teorganization as would receive his approval, and in his judgment, would be fair to all classes of security holders.
>
> In response to this, the Receiver has addressed the Committee the following communication:

New York, January 25, 1964. GENTLEMEN:—
In compliance with your request, I have for some time past been considering a modification of the plan of reorganization of the United States Shipbullding Company which would be likely to be acceptable to both classes of bondholders and would tend to prevent the sacrifice and waste of the assets which will necessarily result from further and protracted litigation. After carefully considering the relative values, carning capacities and future requirements of the shipbullding and Bethlehem properties I have formulated a plan of reorganization, an outline of which I submit to you herewith. I believe it to be conservative and to fairly recognize the just rights of the respective bondholders, and I therefore recommend its adoption.

Yours truly.

JAMES SMITH, JR..

Receiver.

Andrew Car-"MARCONI has al-

The Reorganization Committee has accepted the plan so proposed by the Receiver.

Notice is given hereby that the undersigned Reorganization Committee has unanimously adopted the following modifications in the said Plan and Agreement, dated May 25, 1808, and that, pursuant to Article Fifth of said Plan and Agreement, a statement of the proposed change and modification of, or departure from, the original Plan and Agreement has been filed this day with the City Trust Company of New York, the Depositary under said Plan and Agreement, in lieu of the provisions of Divisions III, IV, V and VI thereof. The following is a summary of such modifications: COLLATERAL TRUST SINKING FUND SIX PRE CENT. TEN-YEAR GOLD BENDS.

Bearing interest from a future date to be hereafter fixed by the Reorganization Committee and Syndicate Managers and to be secured by the pledge of all the Capital stock of the Bethlehem Steel Company and of the subsidiary existing or new Shipbuilding Companies, to which latter the several properties are to be transferred after foreclosure, free from any lien or charge (less only sufficient shares to qualify Directors), with provisions for a Sinking Fund of 200,000 per annum.

SEVEN PER CENT. Non-Cumulative Preferred Stock shall be entitled, out of any and all surplus or net profits, to receive non-cumulative dividends whenever the same shall be declared by the Board of Directors, at the rate of, but not exceeding, seven per centum per annum for each and every fiscal year before any dividend for such fiscal year shall be declared, set apart for, or paid upon any other stock of the corporation. poration.

In addition thereto, in the event of the dissolution or liquidation of the corporation, the holders of the Preferred Stock shall be entitled to receive the par value of their Preferred Shares before anything shall be paid upon the Common Stock out of the assets of the COMMON CAPITAL STOCK

has already done a lifetime's work. I believe in him thoroughly," says Andrew Carnegie, and the judgment of the old Scotch Ironmaster ought to be good enough for you.

An investment of a few hundred dollars in Marconi Securities now means independence. A thousand dollars invested means wealth. Are you going to let the chance go by?

The investor of \$100 in the English Marconi Company a few months ago can now take out \$440. The American company will yield far better results. Total Mortgage and Capital Liability......

DISTRIBUTION OF NEW SECURITIES. NEW COLLATERAL TRUST BONDS:

To assenting holders of existing Twenty-Year Five Per Cent. Collateral and Mortgage Bonds (known as Bethlehem Collateral Bonds) the option to subscribe at eighty-seven and one half (8715) per centum of their par value for \$150 in new bonds in respect of each \$1,000 existing Collateral and Mortgage Bond, and to participate pro rata in the profits under the Seiling Agreement, upon the terms and conditions mentioned in Division VIII hereof.

To assenting holders of existing First Mortgage Sinking Fund Gold Bonds the option to subscribe at eighty-seven and one-half (8715) per centum of their par value for \$100 in such new bonds in respect of each \$1,000 of existing First Mortgage Sinking Fund Gold Bonds, and to participate pro rata in the profits under the Seiling Agreement, upon the terms and conditions in Division VIII hereof. Yankees are the shrewdest and most cautious reopie in this country. Several hundred of them put a little money in Bell Telephone stock, and they have let their investment work for them ever since. One hundred dollars invested then means

Floating indebtedness of the United States Shipbuilding Company and the subsidiary companies incurred for materials, supplies, labor and moneys loaned, to be paid, or assumed, by the New Company when ascertained and finally determined.

The first Board of Directors of the New Company to be classified and to consist of nine members, divided into three classes, one class to hold office for one year, one for two years, and one for three years, and such first board to be selected by agreement between the Reorganization Committee and Hon. James Smith, Jr., Receiver, with the approval of Mr. Thomas F. Ryan, representing the Syndicate Managers.

Bonds: The Committee determines that the share of their expenses and obligations (incurred for fees and expenses of counsel in the several States in respect of the foreclosure and other litigations; advertisements, printing, etc., etc.), to be borne by the holders of certificates for the First Mortgage Sinking Fund Gold Bonds, who may surrender such certificates for withdrawal of such bonds under the provisions of said Plan and Agreement, is the sum of one Per Centum upon the par value of such deposited Bonds, to be paid upon such surrender and withdrawal.

STOCK: In view of the developments since the Plan was formulated, as to the value and earning capacity of the Shipbuilding plants, it is impracticable to provide for any distribution of new securities among the holders of the existing Preferred and Common Stock of the United States Shipbuilding draw the same without charge or expense.

NOTICE TO CONTRACTORS.

Sealed proposals suitably endorsed on envelope for Amusement Hall: Construction, Heating, Electric Light Wiring and Fixtures, at Manhattan State Hospital, Central Islip, New York, may be sent by mail or delivered in person up to 3 o'clock P. M. on Wednesday, the 17th day of February, 1903, to the State Commission in Lunacy at the Capitol, Albany, N. Y., when the bids will be opened and read publicly.

Drawings and specifications may be consulted and blank forms of proposal obtained at the office of F. A. Wheeler, Purchasing Steward, No. 300 Broadway, New York City, or by application to G. L. Heins, State Architect, in the Capitol at Albany, N. Y. The Committee has entered into an agreement with the Morton Trust Company and Thomas F Ryan, as Syndicate Managers, dated January 27, 1904, and filed herewith, which agreement provides for the purchase and sale of the enter issue of the new Bonds at eighty-seven and one-half (8712) per centum, or, in the aggregate, \$2,625,000, so as to guarantee the cash requirements for consummating the Plan, and working capital, without compulsory assessment on the bondholders.

aggregate, \$2,625,000, so as to guarantee the cash requirements for consummating the Plan, and working capital, without compulsory assessment on the bondholders.

The said Syndicate Managers have arranged with Messrs. Harvey Fisk & Sons, Bankers, who are participants in the syndicate, for the said of said new Bonds under a Selling Agreement which is to provide that the holders of the two existing issues of Bonds of the United States Shipbuilding Company assenting to the Modified Plan shall be entitled to subscribe for their said proportion of new Bonds at said price of \$71\frac{1}{2}\$ per centum of their face-value, upon condition that the Bonds so subscribed for shall be left with said Bankers with the right in the latter to sell the same at a price netting subscribers to be entitled to participate pro rate in whatever profits shall result from the saie of said Bonds at an advance over said cost, after deducting the Bankers' reasonable commissions and expenses; but to have the right, to be exercised at the time of said subscription, to withdraw the Bonds from saie, subject to retention by Messrs. Harvey Fisk & Sons until the expiration of said neriod of six months, at which time any Bonds so withdrawn from saie or remaining unsold (if left subject to sale under the foregoing provision) shall be delivered to the said subscriber on demand without charge. The acceptance of this Modified Plan by the holders of the entire issue of the "Bethlehem Collateral Bonds" and also by the holders of a large amount of the First Mortgage Sinking Fund Gold Bonds already is assured. Copies of the said Agreements between the Reorganization Committee and said Synthesis and described profits and said synthesis and destributed by the holders of the entire listed of the Plan and Agreement, and may inspect said Agreements application to the Depositary.

Depositors and Certificateholders may obtain copies of the Proposed Modification of the Plan and Agreement, and may inspect said Agreements and profits of the Plan and Agreement, and m FORT RILEY, Kan., Feb. 3, 1904—Sealed proposals, in triplicate, will be received here until 11 A. M., Mar. 3, 1904, for construction of 1 Guardhouse, 1 Band Barracks, 1 Farrier's Shop, 1 Ordenance Storehouse, 1 Swimming Pool, alterations in 5 Artillery Stables and construction of Lockers for Artillery Stables and construction furnished on application here, also at offices of Depot Quartermaster, Chicago, Ill.; St. Louis, Mo., Omaha, Neb., and Denver, Col. U. S. reserves the right to reject any or all bids or any part thereof. Envelopes to be endorsed: "Proposals for construction and alteration of Public Buildings," and addressed Capt. G. O. CRESS, Constructing Quartermaster.

Depositors and Certificateholders may obtain copies of the Proposed Modification of the Plan and Agreement, and may inspect said. Agreements upon application to the Depositary.

This notice will be inserted at least twice in each week for two successive weeks, beginning on February 5, 1904, in at least two daily newapapers of general circulation published in the City of New York, and the final publication will be on February 23, 1904. Within one week after such final publication, all holders of the outstanding Certificates of Deposit for the First Mortgage Sinking Fund Gold Bonds of the United States Shipbuilding Company may surrender their respective Certificates therefor and withdraw all their Bonds, upon payment to the Depositary of 1 per cent. of the expenses and obligations of the Reorganization Committee, as determined by the latter; and holders of outstanding Certificates of Deposit for Preferred and Common Stock of the United States Shipbuilding Company may withdraw their Certificates for Preferred and Common Stock upon due surrender of such Certificates without charge or expense.

Dated New York, Feby. 4, 1904. PROPOSALS—New London, Conn., Feby. I. 1904—Sealed proposals, in triplicate, will be received at office of Constructing Quartermaster, New London, Conn., until 9 A. M., Feby. 22, 1904, for construction of Macadamized Road, between Fort Mansfield and Watch Hill, R. I. U. S. reserves right to relect or accept any or all proposals or any part thereof. Information furnished on application. Envelopes containing proposals should be marked "Proposals for Macadamized Road, Fort Mansfield, R. I.," and addressed to Constructing Quartermaster, 26 Green Street, New London, Conn.

WM. NELSON CROMWELL.
Of Counsel to the Reorganization Committee.

GEORGE R. SHELDON, Chairman; CHARLES S. PAIRCHILD, JOHN E. BORNE, PLINT FISK, CHARLES W. WETMORE,

UNITED STATES SHIPBUILDING COMPANY REORGANIZATION.

To Assenting Holders of the Twenty-Year Five Per Cent. Collateral and flortgage Bonds and Assenting Holders of First To Assenting Holders of the Iwenty-Year Five Per Cent. Collateral and Nortgage Bonds and Assenting Holders of First Nortgage Sinking Pund (bold Bonds) Depositors Under the Plan and Agreement Dated May 25, 1903, as Modified:

In pursuance of the Modification of the Plan of Reorganization of the United States Shipbuilding Company, dated January 26, 1904, and of the agreement hetween the Reorganization Committee and the Morton Trust Company in Trust Company, as Syndicate Managers, dated January 27, 1904, providing the North States of the Reorganization Committee and the Morton Trust Company in the Reorganization of the Reorganization flortgage Sinking Fund Gold Bonds Depositors Under the Plan and Agreement Dated May 25, 1903, as Modified:

Not Pay Unless He Got a Backer-100:

Customers in All Want Their Money. The safe of Charles M. Stoever & Co. length herein.

The undersigned will receive subscriptions for the said new Collateral Trust Sinking Fund Six Per Cent. Ten-Year Gold Bonds upon the foregoing, conditions; but no subscription will be received unless made upon the accompanying form of subscription on or prior to February 23, 1904, unless the time be extended by the Reorganization Committee with the consent of the undersigned.

New York, February 4, 1904.

20 Nassau Street, New York. brokers. 52 Broadway, is sealed up and on it is posted a notice which says that an attachment has been made upon it, a blackboard, a typewriter and some other office

REORGANIZATION COMMITTEE OF THE

UNITED STATES SHIPBUILDING COMPANY

To the Holders of First Mortgage Sinking Fund Gold Bonds of the United States Shipbuilding Company: Notice is hereby given that the time for deposit of the above-mentioned bonds with the City Trust Company, of New York, as Depositary, under the Plan and Agreement of Reorganization of May 25, 1908, as modified February 4, 1904, by the foregoing notice, has been extended until March 5, 1904. Holders of such Bonds who desire to share in the benefits of said Plan and Agreement as so modified are requested to deposit their said holdings on or before the last mentioned date. Negotiable Receipts or Certificates of Deposit will be issued in exchange for the securities deposited. Copies of the modified Plan and Agreement of Reorganization may be obtained on application to the said Depositary and inspection may there be had of the several contracts in said Modified Plan referred to.

GEORGE R. SHELDON. CHARLES S. FAIRCHILD. HN E. BORNE, PLINY FISK.

CHARLES W. WETMORE.

Reorganization Committee.

WM. NELSON CROMWELL,

of Counsel to the Reorganization Committee.

ELIHU ROOT, of Counsel to the Syndicate Managers. WM. W. LEE, Secretary, No. 36 Wall Street, New York City:

Transit Development Company's Meeting. | Federal Asphalt Company. It is a home Commodity Prices Up 2 Per Cent. The annual meeting of the Transit De- corporation. M. D. Caffen, president; T. K. Webster, vice-president, and H. B. Cook, all citizens of Illinois, are made defendants. In West Virginia Henry Chambers of Louis-

relopment Company, a constituent company of the Brooklyn Heights Railroad Company, was held yesterday for the ville was recently appointed receiver for election of directors. All the members of the same company. It owns asphalt mines the old board, except John L. Wells, for in Grayson county, Ky., and in West Virwhom General Manager John M. Calderginia The petition charges the officers wood of the Brooklyn Rapid Transit Company was substituted, were reelected. The stockholders of the Heights company met also and reelected Horace C. Duval, R. Somers Hayes, John G. Jenkins and David H. Valentine, whose terms had expired, directors for a term of three years. with reckless management.

Receiver Asked for Federal Asphalt.

\$100,000 Failure in San Francisco.

SAN FRANCISCO, Feb. 4 .- Bolton, Deruyter & Co., one of the largest brokerage firms in the city, suspended to-day. The losses are estimated at \$100,000. The firm's LOUISVILLE, Ky., Feb. 4. Joseph Hufembarrassment began with the Sharp & Bryan failure in New York last September, faker, in the Federal Court this afternoon.

Bryan failure in New York last filed an application for a receiver for the by which it lost about \$50,003.

Dun's index number of commodity prices proportioned to consumption rose to \$102,-028 on Feb. 1, against \$100,142 a month earlier and \$100,920 a year ago. The advance or 2 per cent, was chiefly due to the speculation in grain and cotton, and has caused the highest price level in over two decades. excepting May 1, 1902, when prices were affected by the short corn crop of the preceding year. The boom in cotton and wheat has offset the decline in metals.

Miss Goldman's Theory of the Bepublic. Emma Goldman, the Anarchist, spoke in the Thalia Theatre last night, in an interval in the play "Sapho."

"The President of the United States gets thousands of dollars of graft where the policeman gets one," she said.